MILLENNIUM

CHAMPLAIN HOUSING TRUST

ANNUAL REPORT

FISCAL YEAR 2018

OUR MISSION

The Champlain Housing Trust is a Community Land Trust that supports the people of Northwest Vermont and strengthens their communities through the development and stewardship of permanently affordable homes.

BOARD

front row: Sandra Dooley, Sarah Robinson, Gillian Nanton

second row: Paul Sisson, Robin Barnett, Bob Robbins

third row: Jessie Baker, John Olson, Rosalyn Graham, Jeff Smith

not pictured: Mike Loner, Kathy T. Luce, Ian Boyd, Kara Marabella

DEAR MEMBERS,

As I look back over 2018, I have no doubt that this year will always stand out in our history as a milestone in our organizational progress–a year in which we achieved long-standing goals on a scale that redefined our capacity and potential for the future.

For many years, we have sought to secure new kinds affordable capital to expand our reach and impact. With the purchase this year of Dorset Commons, we put such resources to work to ensure that 105 families renting in the market could count on affordable rents and housing security for the long term. Social impact investments and enterprise capital were added to our usual grant sources to realize the new neighborhood of Cambrian Rise, with Laurentide Apartments under construction, and to fund our first phase of affordable homes for sale that will soon follow. In addition to these 76 apartments are 60 more being built now in South Burlington's new City Center. This is truly a milestone: the largest number of homes that we have ever had in production at once. This scale is possible also due to the state's affordable housing bond, another new source that we worked hard to bring about with the Building Homes Together campaign.

We are delighted to welcome new homeowners in Essex at our largest Green Mountain Habitat for Humanity collaboration to date, certainly a homeownership milestone and at a scale that we plan to replicate as we continue to grow this outstanding partnership.

Of course the most significant milestones in any year are those achieved by our residents, like Michelle Watcke who tells of her family's struggle for housing security after many months of homelessness, and the many New Americans assisted by AALV at the Old North End Community Center. CHT homeowner Randy Bullis, stepped up to teach and support his neighborhood to compost their waste well ahead of the state's upcoming mandate to do so, giving us a great model for other properties.

This year's report also features Board President Robin Barnett, who really conveys how our board leaders grapple with the risks inherent in tackling the innovative projects we do, like the Old North End Community Center at the former St. Joseph School. For Robin, it came down to impact and seeing the broad reach of just this one property.

Finally, this year we sought to celebrate Lois McClure and her family's generous and longstanding support of our work–including many of our milestone projects to date. On a chilly wet day in October, friends and family joined us at our King Street headquarters to unveil a new naming that, Lois insisted be The McClure Torpy Building. It is doubly humbling to be on this building and paired with one of my favorite people. Lois, as usual, went to the heart of the matter–celebrating the partnership between her contributions and the projects and opportunities CHT brought to her. That partnership is the story of CHT and this community–all of you who support us so generously: our board leaders, volunteers, donors, and public and private partners.

Thank you all. We couldn't do it without you.

Brenda Torpy
Chief Executive Officer

Michelle Watcke

FINALLY A PLACE WHERE MY KIDS CAN BE KIDS

"When we moved into this apartment, my favorite part was getting to see my daughter's reaction – she was more excited than I was, she was jumping and screaming. She told everybody, everywhere we went, even strangers I didn't know, 'we have a house now! And it's all mine!'"

Michelle Watcke and her boyfriend John had been without a home of their own for close to a year. "We had a good thing going," Michelle explains. "We were both working and living in a nice place, but then there were complications with my pregnancy and I lost my job."

Not long after, John ended up switching jobs and they were no longer able to afford their apartment. They slept where they could over the next nine months, raising their 4-year-old daughter, Sophia, and 2-year-old son, Beau.

"We were jumping around from friends and family, really wherever we could stay with the kids. It was really hard, and I felt so bad. My daughter started acting out and lashing out...but she's doing so much better now. She's eating better. She's not as cranky."

Michelle and John found out about Champlain Housing Trust through Reach Up, a Vermont service that provides support for parents and their children. They filled out an application and were added to a waiting list for an income-based apartment in Enosburg, where their rent would be determined as 30% of their monthly income. It took several months, but they finally received a call from CHT this summer.

"I remember when I was handed the key...I bounced like a little girl for a minute and started crying. I was so happy I couldn't make noise."

Since they've moved in, CHT has been a huge support, she explains. "Every situation with where I've needed some extra time or some help, I've called and they work with me, just like that. They're really helpful...it's not like they're putting you in here to put you back on the street, they're putting you in here to help get you back on your feet."

But Michelle admits that even though they now have a home, they're still working to overcome other challenges. John works full-time, and with just one car between the two of them, it's been tough to find a job that she can regularly get to – especially living in Enosburg. Money remains tight.

"We got into an argument one day because the kids needed something, but the car needed something, and if we didn't fix the car, we wouldn't have a car and John wouldn't be able to get to work...and then we wouldn't have anything."

Luckily, Michelle's neighbor helped get her a job at Jay Peak Resort, where she can take advantage of their employee childcare program. At just $2 a day per kid, Sophia and Beau will be able to take advantage of a variety recreational activities. For now, Michelle says her schedule is based off of when she can hitch a ride with her coworker, but she's hopeful that after her first few paychecks things will get easier.

Despite the challenges, Michelle can't stop smiling as she talks about how much things have changed since they moved in – especially for Beau and Sophia.

"It feels amazing to wake up and know that my kids are in a safe place that is their own home. I love waking up and coming downstairs and being like, we don't have to be silent, we live in our own house. Go for it – be kids."

CHT APARTMENTS BY THE NUMBERS

Fomerly homeless households renting apartments last year **88**

Households who signed a lease with us last year **313**

Number of apartments in CHT's portfolio **2,304**

"IT FEELS AMAZING TO WAKE UP AND KNOW THAT MY KIDS ARE IN A SAFE PLACE THAT IS THEIR OWN HOME."

Yacouba Jacob Bogre

A NEW CHAPTER FOR A GROUP HELPING NEW AMERICANS

Sitting in what perhaps used to be a math classroom, Yacouba Jacob Bogre pauses before describing what working at the former St. Joseph School is like.

"In the last year, there has been so much activity from 8 in the morning until 10:30 at night. All sorts of people are here in the hallways and classrooms. It used to be empty at 5:30 every day."

Bogre is the executive director of AALV – formerly known as Association of Africans Living in Vermont but since they expanded to serve all New Americans and refugees, they've made their name more nebulous and inclusive.

The classroom is in the former school on Allen Street in Burlington, a building purchased by CHT in July, 2017 to begin its next phase of its life: becoming a community center serving the City of Burlington and wider region.

Bogre's AALV have worked out of the space on the third floor since 2010, right after the school ceased its operations. They moved over from a building on North Champlain that didn't feel safe and was much more isolating for an already marginalized clientele.

"Here on Allen Street, our clients can not only get our help, they can also access the services from The Family Room or the youth programs that the Parks and Rec Department partnered with us to develop," he explains. AALV also connects people to health services and education, provides job training and citizenship classes, a farming program, legal assistance for those seeking asylum or a green card, and many others. Almost 800 people access the services each year.

AALV is one of several tenants in the 50,000 square foot building. Robin's Nest Children's Center has occupied space on the first floor for almost 35 years.

The Burlington Parks, Recreation and Waterfront Department leases the second floor and runs several programs there – seniors get together for a daily meal and activities, the gym is almost always in use, and they've sublet some space to Very Merry Theatre, which finally has a home with a full stage. The Family Room runs their parent and child programs out of a wing on the first floor.

In all, the tenants estimate 4,000 people will use the services and programs in the building each year.

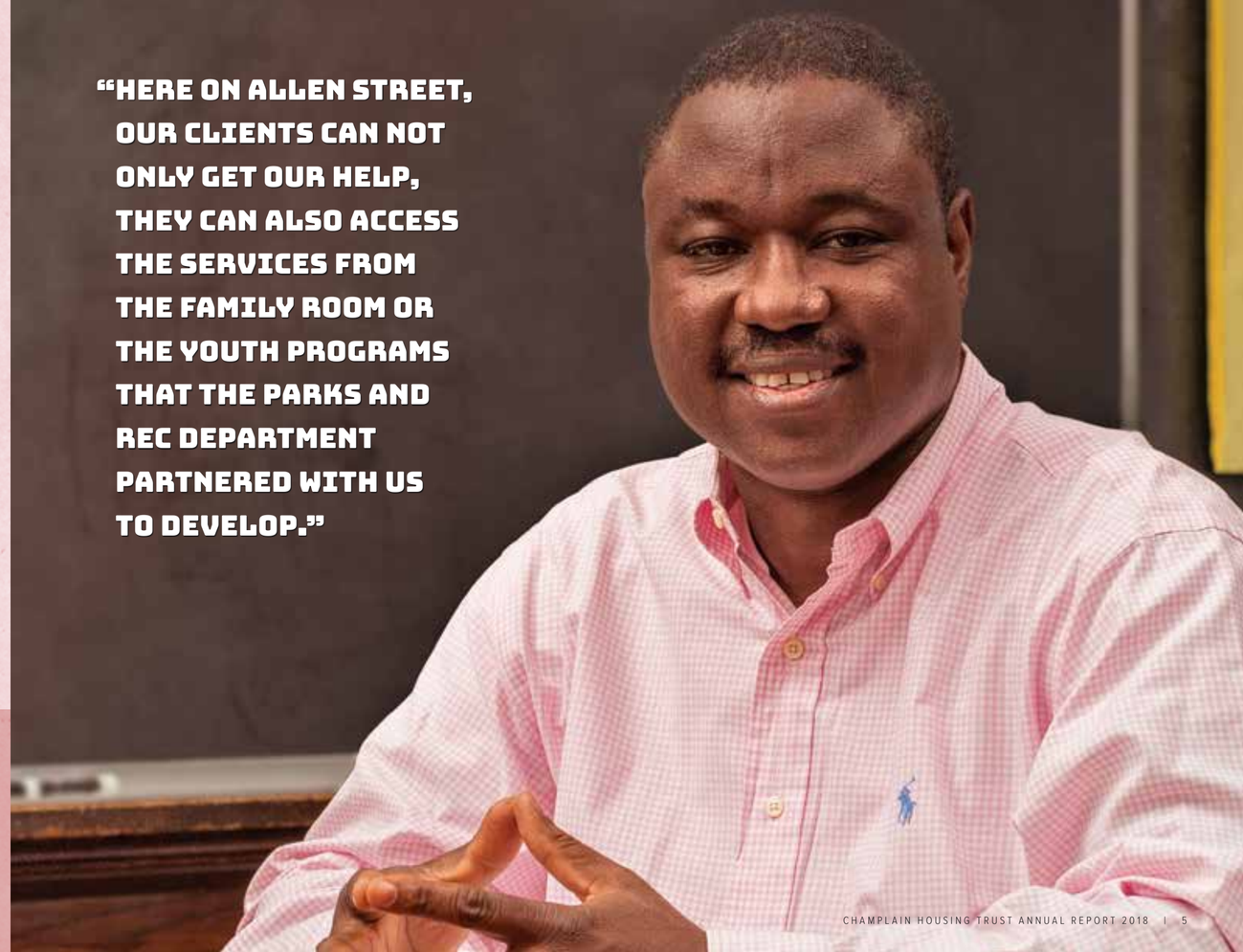
CHT is gearing up to renovate the building to set it on a path of sustainability. An elevator and new kitchen have already been installed to make it fully functional, and new parking added in the rear. Next up is a total rewiring and replacement of fixtures, new water supply including sprinklers, new energy efficient heating and cooling systems, and restoring the historic windows to bring in more natural light.

The total project cost is about $8 million, and CHT is fundraising to help pay for this work, as well as paying back the loan taken out to acquire the property, finance by the Vermont Community Loan Fund and Vermont Community Foundation.

In the building, even before the renovations have started, the impact is palpable. "Having a home at the Old North End Community Center means more than a place to work and serve our clients. It means more than achieving stability for our organization – it signals acceptance by and connection to the broader community," Bogre said.

AALV BY THE NUMBERS

Youth took health education classes last year	85
People placed in jobs last year	127
People applied for US citizenship last year	222
Individuals served last year	784



"HERE ON ALLEN STREET, OUR CLIENTS CAN NOT ONLY GET OUR HELP, THEY CAN ALSO ACCESS THE SERVICES FROM THE FAMILY ROOM OR THE YOUTH PROGRAMS THAT THE PARKS AND REC DEPARTMENT PARTNERED WITH US TO DEVELOP."

Randy Bullis

NEW JOB LEADS TO A NEW HOME—AND GIVING BACK

"I'd rented my whole life. It was a really great place, but we spent a lot of money on it. I mean, we probably bought the place over a couple times," Randy Bullis admits.

Randy says he and his family were ready for a change. At the time, he had just been given permission to begin working again after an injury several years earlier forced him out of his job.

"My arm got pinned under a table when I was opening it. It didn't work out good for me...I ended up with a nerve injury in my neck that caused me to lose 70% function in my right side, basically from my pectorals to my eye. I became disabled for eight years."

It was a big adjustment – he'd been working with Winooski Housing Authority for 22 years, since he was 16 years old.

After years of being classified as unemployable, Randy hired a lawyer to help him get back into the workforce. He knew he'd have to find a different trade, one that wouldn't require him to reach his arms up over his head.

"I applied for a machinist job, and they said they'd give me a shot. I guess I succeeded. Not too long after I was offered another position at a new company that came with a $7 an hour raise. I was apprehensive at first, but I thought for our family it'd be beneficial for me to try it."

The raise came at the perfect time – especially since just a few months earlier, Randy and his family had started looking into CHT's affordable homeownership program.

"From the time that we met with counselors and attended the seminars to the time we moved in...they told us it was record time. I think it was about six months."

They set their eyes on a newly renovated townhouse at Fort Ethan Allen in Essex. The home sits adjacent to a large, 36-plot community garden – a big draw for Randy, who grew up working on Shelburne Farms and used to manage eleven acres by his old apartment.

"That was one of the main things. We really like living in a people-oriented community. So coming here, and being able to help with the gardens and help out with the lawns...it's a really big plus for us."

And neighbors have been taking notice. Since moving in, Randy has become an asset to the management of the garden. You'd never guess that he's still managing his nerve injury – from building a large, 3-bin community compost from scratch, to completely rebuilding the deteriorating well shed, to trenching the hoses underground to make them more accessible – he's got his hands on everything that needs some improvement. That's part of the reason he's been selected to receive the 2019 Joan Beauchemin Award for Civic Engagement from CHT, which recognizes a resident who has made outstanding contributions to their communities through volunteerism, public service and advocacy.

The award was a surprise for Randy, who's grown accustomed to lending his community a helping hand without any sort of recognition. That won't be changing anytime soon – he's hoping to serve on the board of their condo association once it's officially formed.

"I'm just here to help people out as they need it... I just want to assist as many people as I can so they can enjoy living here."

CHT HOMEOWNERSHIP BY THE NUMBERS

Households that purchsed a home last year **94**

Homes in the CHT portfolio **611**

Households that attended financial workshops last year **1,158**

CORNERSTONE COMMUNITY

Cornerstone Community donors make multi-year pledges to support our operations, giving us the confidence of knowing that we can plan for a solid future of serving individuals and families in need of housing. If you are interested in becoming a Cornerstone Community member and sustaining our programs, please contact us.

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Several people have remembered CHT when doing their estate planning. This generosity is greatly appreciated, and ensures that our communities will remain affordable far into the future. If you have included CHT in your will or other estate plans and would like to be listed, please let us know by contacting Chris Donnelly at (802) 862-6244. He can also help you if you'd like to understand more about this opportunity to leave behind a legacy of communities that will be affordable to all.

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An Historic Year for Development

This year had several milestones, but some of the more significant were our activities addressing the housing shortage and rising costs in Chittenden County. With our partners Housing Vermont and Chittenden County Regional Planning Commission and over 100 supporters, our work advocating through the Building Homes Together campaign has had an impact. It helped to create and leverage brand new financing sources, and by arranging them like a jigsaw puzzle to make the most of them, we've been able to move several new construction, acquisition and rehab development projects forward. All told, the development, lending and management programs at CHT amount to $100 million of economic activity in the coming year.

LAURENTIDE APARTMENTS

The Laurentide Apartments at Cambrian Rise on North Avenue in Burlington are well underway. The 76 apartments being built are in the largest new building in our history. With funding from the State's $37 million Housing for All Revenue Bond (made through the Vermont Housing and Conservation Board) and support from the National Housing Trust Fund, this development tapped two new resources. Occupancy is expected in the summer of 2019.

GARDEN APARTMENTS

Garden Apartments in South Burlington is under construction on what will be the corner of Garden and Market Streets. Garden Apartments' 60 homes are part of a long-term effort in South Burlington to increase the supply of affordable housing and create a City Center. The City supported this effort with a contribution from its new affordable housing trust fund as well as zoning policy that required that a portion of the housing created in the area be permanently affordable. Garden Apartments also received Housing for All Revenue Bond funds. It'll include approximately 25 apartments with rental subsidy, and is slated to be opened in the fall of 2019.

DORSET COMMONS

In the housing world, a property that is a little older and has lower than market rents, but doesn't have any public subsidy or financing , is a phenomenon called "naturally occurring affordable housing." These properties, especially in hot markets like Chittenden County's, are critical to keep as affordable options for working residents. Such was the case at Dorset Commons in South Burlington, where CHT purchased the 105-apartment development from a private owner who was ready to put the property on the market. CHT's action stabilized these homes and rents for the tenants. Financing for our purchase was provided by TD Bank, N.A., the State Treasurer's Office and Vermont Housing and Conservation Board.

NEW HOMEOWNERSHIP

CHT teamed with Green Mountain Habitat for Humanity to create four new affordable homes on Park Street in Essex Junction – the latest in a great partnership that has helped build homes in Shelburne, Burlington and other communities. We have also begun to convert several apartments at Fort Ethan Allen, also in Essex, to affordable homeownership. Our next big project is at Cambrian Rise as we prepare to develop over 20 new affordable condominiums on Burlington's waterfront.

DEDICATION TO A LIVING LEGACY

This year we held a special celebration with our special friend Lois McClure and her son Jim. The McClure family is well known to those of us who live in the Burlington area. You can see examples of their generosity sprinkled about town in support of causes that support children and seniors, improved health, the natural environment, learning and a whole host of services that enrich our community. CHT's work in affordable housing, as well as our efforts to ensure that vital community services have a home, has been buoyed by Lois and the McClure family over the years.

In the 1990s, five nonprofits came together to collectively raise money to create our own homes. This resulted in the acquisition and rehab of three buildings in Burlington: The Vermont Legal Aid and Chittenden Emergency Food Shelf buildings on North Winooski Avenue, and a building at 179 South Winooski Avenue that originally housed COTS, the Chittenden County Court Diversion Program, and Burlington Community Land Trust – now CHT. The McClures made a $1 million gift to that campaign, and their generosity was recognized at 179 South Winooski as the "J. Warren and Lois H. McClure Community Resource Center."

That building served the nonprofits for many years – and launched these groups into bigger accomplishments and new homes. CHT retains ownership of the building, but it has been leased the Turning Point Center and is used as a seasonal warming shelter and other nonprofit space. Our hope is to, at some point in the near future, relinquish ownership of the building to them. But we didn't want to leave behind our connection to the McClures.

Beyond the $1 million gift Lois and Mac made for those buildings, Lois and her family's generosity to CHT over the years has literally helped thousands of people access affordable housing. A second $1 million gift initiated an endowment that will support our work for generations to come. When we approached Lois and her daughter Barbara to ask their permission to dedicate our headquarters in recognition of all that this giving has accomplished, there was no hesitation – "Of course," they said.

But – and there was a "but" – they had one request. They wanted to highlight that giving is just one component of success, and that strong relationships, innovative organizations and inspirational leaders also count. That's why they insisted that the building not just bear the McClure name, but also that of Lois' longtime friend, CHT's Brenda Torpy.

We've dedicated the headquarters the "McClure Torpy Building" to honor this friendship and partnership, one which has given hope and opportunity to so many in the community. Our deepest thanks and admiration to Lois, her daughter Barbara and son Jim, and the rest of the McClure family.

THE LOIS H. MCCLURE HOMES FOREVER FUND

Our endowment fund, hosted by the Vermont Community Foundation, provides an annual grant to underwrite our operations. This fund, supported by dozens of donors, was established to create a permanent source of funding to go hand-in-hand with our commitment to permanently affordable housing. If you are interested in making a gift to the Homes Forever Fund, please call us to discuss.

Anonymous (3)
Isabella M. Acker*
L Randolph & Jane Amis
Lewis & Dorothy Amis
Dr. David & Meredith Babbott*
Jeanne A. Boucher & Bob Holt
Steven Bourassa
Joseph & Dale Boutin
Peter Clavelle & Betsy Ferries
Jim & Andrea Crook
John E. Davis & Bonnie Acker
Donald & Judith Dickson
Chris Donnelly & Nina Chill
Laurie Drew
John* & Jane Ewing
Eric F. Farrell
F&M Development Company
Mark Gilbert & Theresa Fortner
Dr. Arnold* & Virginia Golodetz
Rosalyn & Thomas Graham
Timothy & Laurie Gutchell
Hardy Structural Engineering
The Hartland Group
Mary A. Heher
Erik Hoekstra
Donald & Mary Ann Horenstein
Gerald K & Virginia A Hornung
Pamela M. James
KeyBank
Lang McLaughry Spera
George* & Elaine Little
Noelle J. MacKay
Lois H. McClure
Dan Mendl
Michael Monte & Wendy Hess
Dan Morrissey
Jeanne Morrissey
Junius Powell*
Mary Powell & Mark Brooks
Brigitte Ritchie
Robert & Lynne Robbins
Pauline Rowe*
Tyler M. Scott & Dorothy Watson
Olivia Slade
Barbara W. Snelling* & Family
Amy E. Tarrant Foundation
Brenda Torpy & Ken Messing
Eileen S. Townsend
Amy Wright & Gil Livingston
Wright & Morrissey

* deceased

BUSINESSES, GOVERNMENT & CHARITABLE FOUNDATIONS

Many businesses, government agencies and charitable foundations support CHT's operations and programs through loans, grants, gifts and in-kind donations. We appreciate receiving this support from our community. Below is an alphabetical listing of those who supported our work in FY 2018..

AmazonSmile Foundation
August First Inc
Ben & Jerry's
Bike & Build Inc.
Burlington Electric Department
Calvert Foundation
Casella Waste Systems, Inc.
Chittenden County Regional Planning Commission
Citizens Bank Foundation
Citizens Housing and Planning Association
City of Burlington Community Development Block Grant
City of Burlington Housing Trust Fund
City of South Burlington Housing Trust Fund
Community National Bank
Flatbread Ventures, LLC
Freeman French Freeman, Inc
Gay & Lesbian Fund of Vermont, Inc.
The Gottesman Fund
High Meadows Fund
Housing Partnership Network
Housing Vermont
Jericho Management Co., LLC
Key Bank Foundation
Lake Champlain Chocolates
Main Street Landing Co.
NBT Bank
Neat, with a Twist
Necrason Group
NeighborWorks® America
Network for Good
New England Federal Credit Union
NorthCountry Federal Credit Union
Northfield Savings Bank
PayPal Giving Fund
Petropreneur
Project Reinvest: Neighborhoods
Project Reinvest: Financial Capabilities
Red Rock Mechanical, LLC
TD Charitable Foundation
The Great Northern
Truist
USDA – Rural Development
UVM Medical Center
Vermont Coffee Company
Vermont Community Development Program
Vermont Community Foundation
Vermont Community Loan Fund
Vermont Gas Systems
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
Vet To Pet Mobile
VSECU
Zero Gravity Craft Brewery

CAMPAIGN FOR AN OLD NORTH END COMMUNITY CENTER

Dozens of people have contributed to our effort to convert the former St. Joseph School in the Old North End to a fully-functioning, multi-purpose community center serving the needs of people in Burlington and throughout the region. If you'd like more information about the campaign or the center, please get in touch with Chris Donnelly at (802) 861-7305.

Anonymous (3)
Ryan Addario
Morris & Bessie Altman Foundation
L Randolph & Jane Amis
Sandra Anderson
Argosy Foundation
Kyle Austin & Margo Austin
Gretchen S. Bailey
Robin M. Barnett
Robert Behrens & Meghan Fitzpatrick
LouAnn Beninati
Jessie Beninati
Carol Bennett
Bill & Phyllis Bissonnette
John P. Bossange
Mike & Amy Bourgea
Joseph & Dale Boutin
Deborah Bouton & Dan Herman
Ian S. Boyd & Georgia Kennedy
Margaret Bozik
Joseph Brayden
Rep Jessica Brumsted & John R. Brumsted
City of Burlington Community Development Block Grant
Shelley & Robert Butterfield
Kevin Cafferky
Joseph Cafferky
Edward Carroll
Michele Carson & Eric Hamel
Martha Caswell & Seth W. MacCausland
Robert J. Caswell & Lucy Shelton Caswell
Ted & Anne Castle
Champlain Housing Trust Staff
Peter Clavelle & Betsy Ferries
Susan & Mark Cline-Lucey
Soltaire E. Coutrayer
Howard & Judith Dean
Judith & Donald Dickson
Charles Dinklage & Kendra Sowers
Chris Donnelly & Nina Chill
Richard & Kate Donnelly
TJ Donovan & Jessica McCloud
Sandra & John Dooley
Bari & Peter D. Dreissigacker
Carina Driscoll & Blake Ewoldsen
Mark & Nancy Eldridge
Eric F. Farrell
Rich & Terri Feeley
James & Marion Foley
Patricia M. Fontaine
Alice M. Fothergill & Jeff Warren
Dawn & Kevin Francis
Laurie Gee
Rosalyn & Thomas Graham
Wanda H. Grant & Jarvis Grant
Ben & Boniswe Green
Arthur & Virginia Greenblott
Tresa & Kevin Greenblott
Jerry Greenfield
Anna M. Herman
Hoehl Family Foundation
Christopher Hood & Karen M. Quinn
J.A. Morrissey, Inc.
Jane's Trust
Trinka Kerr & Kenneth Schatz
Tanya & Trevor LaChapelle
Kathryn & Thomas Laidman
Lake Champlain Chocolates
Kathleen & Michael Laramee
William & Monica Laramee
Bridget LaRoche
Lawanda Legault
Joan G. Lenes & Helmut Lenes
Sarah Lenes
Peter A. Lenes
Gil Livingston & Amy Wright
Ann C. Livingston
Patricia Livingston
Todd Lockwood
Michael & Victoria Loner
Kathleen & Daniel Luce
Kristine & Jeffrey Lyon
Pamela & Bruce MacPherson
Maloney Properties, Inc.
Kara Marabella
Susan & Dick Martin
Stu McGowan & Joan Watson
Susan Moakley & Matt Moore
Sharon G. Moffatt
Sharon Muellers
Sarah E. Muyskens & Michael Green
Gillian Nanton
National Life Group Foundation
David Nestor
Northfield Savings Bank
Northgate Residents Ownership Corporation
Steve F. Oakland & Susan L. Deppe
John Olson
Geraldine Oppedisano Ph.D.
Nancy Owens & Donal Dugan
Jacqueline & Scott Palmer
The Permanent Fund for Vermont's Children
Brian Pine & Liz Curry
Pizzagalli Foundation
Patricia Wade Pratt
Project Reinvest: Neighborhoods
Cheryl Read
Christina Reiss
Robert & Lynne Robbins
Patrick S. Robins & Lisa A. Schamberg
Robin's Nest Children's Center Staff & Board
Katherine & Jordan Romm
Ben Rose & Lori Fisher
Gail Rose & Doug Goldsmith
Beth Sachs
Beth Savage
Susan Schoenfeld & Lawrence Kupferman
Don Sinex
Paul R. Sisson
Josh Slade
Christine & Bob Stiller
Miriam Stoll & David Edwards
Louise Stoll
Brenda Torpy & Ken Messing
Michael & Anita Tuttle
Twincraft Skincare
Lola Van Wagenen & George Burrill
Vermont Community Foundation
Vermont Community Loan Fund
Jennifer & Ben Wallace-Brodeur
Mary Jane & Timothy Whalen
Sarah Woodard
Wright & Morrissey
Sue Cobb Znamierowski

Please accept our apologies for any omissions or errors, and do let us know if we've made a mistake.

Robin Barnett

GIVING BACK CAN BRING REWARDS

"To be honest, I wasn't for it at first," Robin Barnett admits, as she remembers the first time she heard about CHT purchasing the St. Joseph School in Burlington and turning it into a community center.

Robin is serving her fifth year on CHT's Board of Directors, this time as president. She brings over 20 years of experience as a CPA to help with a variety of complicated financial requirements and Federal regulations, so it doesn't come as a surprise that she was thinking about the financial side of the transaction.

"I just thought we might be getting in over our heads. It was a big endeavor, I was worried. But all it took was one visit to change my mind."

She says seeing the space and all the different services in action made her realize just how significant it would be to have a community center in the heart of Burlington's Old North End. Over the past year, CHT has been raising money to help with the purchase and renovation of the building, which has been renamed the Old North End Community Center.

As someone who's lived in Vermont most of her life, Robin's found that she has personal connections to much of CHT's work. Her daughter regularly makes the trip down from Swanton to perform with Very Merry Theatre, just one of the many groups that uses space in the building.

"It's pretty neat. And personally, for me – my mother recently told me that my Dad used to go to school there, and my parents were married across the street at the church. So there's a lot of history there."

Robin went to UVM and then Lyndon State where she received her degree in accounting. After college, Robin and her husband bought a place in Swanton and soon after Robin landed a job as a CPA in St. Albans, where she's been ever since. She says she's always felt a desire to be involved in her local community; she served on the board for Burlington Business and Professional Women until she made the decision to take some time off while her daughters were growing up. But as she explains, "when my kids got older, I had more time and really wanted to get back into it."

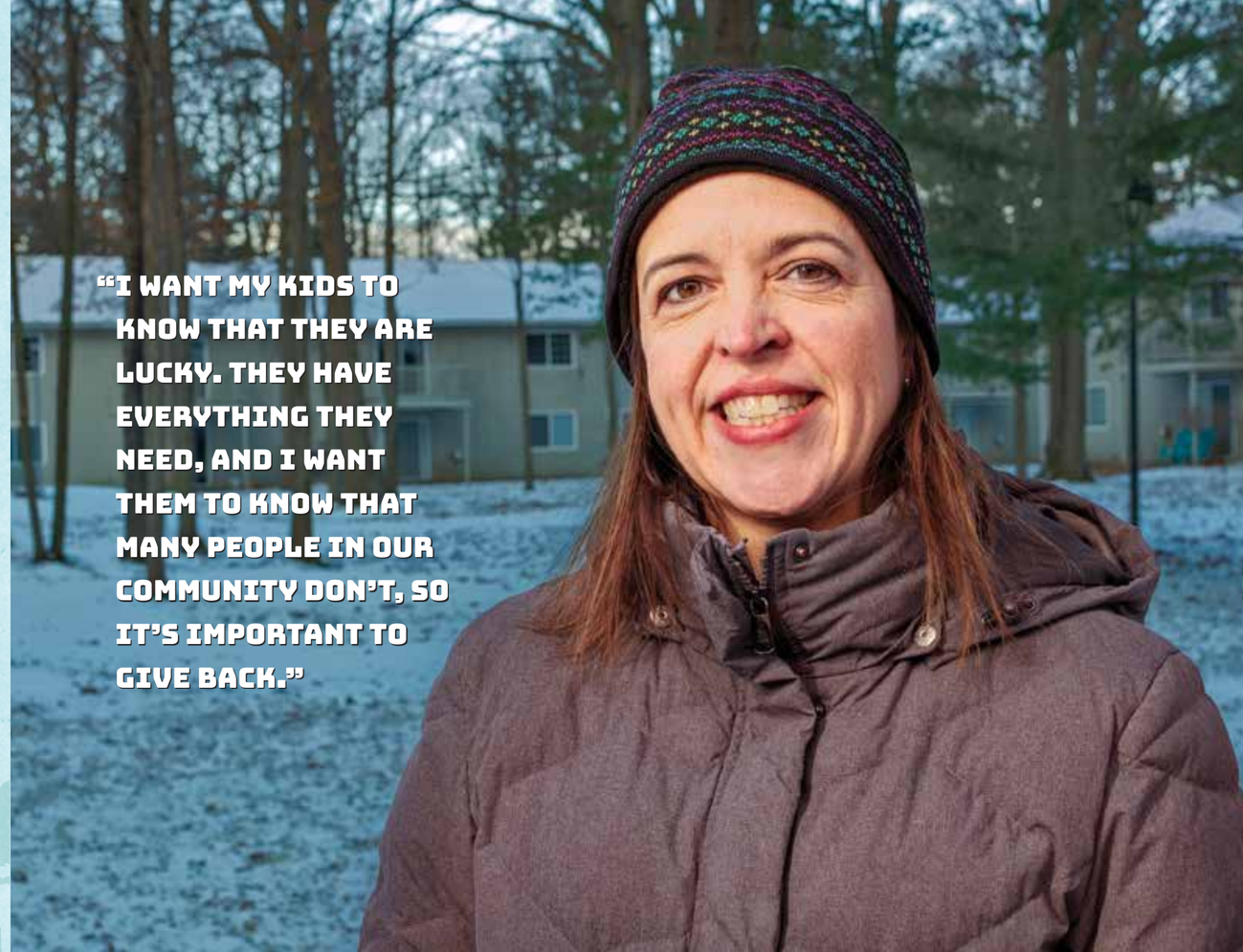
Robin says she connected with CHT after a former board member recruited her. She already knew a bit about the world of affordable housing through her work and explains that it was initially CHT's Shared Equity Program that drew her in – although she quickly learned that it was just one of many innovative programs CHT brings to the community.

"I feel like I'm always learning something new, CHT just does so much. I'm always impressed by their smart use of resources and the way they collaborate with others in the community. Like what they did with the hospital and with Harbor Place...it's just really great to be a part of."

This past summer, CHT purchased Dorset Commons in South Burlington – It was in jeopardy of being sold and redeveloped, which would have resulted in increased rents for its residents. Now as a CHT property, the rents will remain affordable. It's just another way CHT is working to increase the stock of permanently affordable homes in the area – and another effort that Robin has a personal connection to. She spent two years living at the property when she was younger.

Robin says she doesn't know what to expect next from CHT, but knows she's lucky to work for a firm that encourages their employees to dedicate time to community service and volunteerism. It's something she tries to instill in her daughters as well.

"I want my kids to know that they are lucky. They have everything they need, and I want them to know that many people in our community don't, so it's important to give back."



"I WANT MY KIDS TO KNOW THAT THEY ARE LUCKY. THEY HAVE EVERYTHING THEY NEED, AND I WANT THEM TO KNOW THAT MANY PEOPLE IN OUR COMMUNITY DON'T, SO IT'S IMPORTANT TO GIVE BACK."

600 HOMES

CHT reached a milestone in 2018 with the addition of the 600th home to our shared equity homeownership portfolio – the largest in the country. Here's Brinkley Benson with his three sons on the front porch of his new home in Essex, built in collaboration with Green Mountain Habitat for Humanity.

DEAR MEMBERS, PARTNERS AND STAKEHOLDERS

It has been my distinct pleasure to serve on the Champlain Housing Trust Board since 2014. During this time, I've had the opportunity to support the organization's mission in the roles of both President and Treasurer. My understanding of the housing and community development needs of Northwestern Vermont has grown immensely over this time – as has my appreciation for all this organization does to meet these needs.

Champlain Housing Trust, unlike any other nonprofit with which I've worked, combines creativity and determination with an ability to leverage and attract the resources it needs to develop housing and other community assets, as well as to make sure those assets are viable long into the future. Our commitment is to permanent affordability, after all.

The FY18 results demonstrate this. The acquisition of Dorset Commons, the transfer of the O'Dell Apartments, and other activities fueled an increase in total assets of 34% to $144.6 million.

With $28.1 million in revenue in FY18, we continued to show year-over-year growth as well. Last year we were recognized by Vermont Business Magazine in their annual business survey for being the 11th fastest growing company in the State over the past five years – and we expect to continue to be in this conversation in the years to come.

The reason for this is simple: CHT has worked hard to expand access to capital to fulfill its mission. Investments by traditional partners like the Vermont Housing & Conservation Board, NeighborWorks America, Vermont Community Loan Fund, Vermont Housing Finance Agency, and private institutions such as TD Bank NA, continue. What's new is our ability to attract new sources of financing such as the Vermont Treasurer's Office's community investment program, the Housing Partnership Fund, Community Housing Capital, and the Vermont Community Foundation. The "traditional" partners and the new ones combine to give us the capacity to do more.

We are thankful for all of these partnerships. They ultimately help us accomplish CHT's mission of serving the people of Northwest Vermont and strengthening our communities through the development and stewardship of permanently affordable homes.

Thank you again for the opportunity to serve as CHT's Treasurer during my final year on the Board of Directors.

Sincerely,

Paul Sisson
Board Treasurer

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	2018	RESTATED 2017
CURRENT ASSETS		
CASH - OPERATING, PROPERTY ACCTS	$3,337,808	$1,215,767
CASH - RESTRICTED DEPOSITS, FUNDED RESERVES AND DEVELOPMENT ACCTS	7,861,039	4,868,819
CASH - LOAN FUND	908,333	1,055,375
LOIS H. McCLURE HOMES FOREVER FUND	2,307,605	2,250,338
RENTS RECEIVABLE	392,017	232,779
PLEDGES RECEIVABLE	440,089	241,690
DEVELOPMENT FEES RECEIVABLE	434,300	500,000
HOMEOWNERSHIP TAX CREDIT RECEIVABLE	739,277	280,220
PROPERTY AND LEASEHOLDER RECEIVABLES	246,453	235,022
OTHER RECEIVABLES	133,869	145,654
GRANTS RECEIVABLE	824,825	209,723
INVENTORY	21,397	6,244
PREPAID EXPENSES	317,409	201,683
NOTES RECEIVABLE - CURRENT MATURITIES	343,734	159,976
TOTAL CURRENT ASSETS	$18,308,155	$11,603,290
NOTES RECEIVABLE - CURRENT MATURITIES	13,916,152	12,244,429
LESS CURRENT MATURITIES	(343,734)	(159,976)
NOTES RECEIVABLE, LESS CURRENT MATURITIES	13,572,418	12,084,453
HOUSING COVENANT LOANS	18,979,823	17,788,319
EQUITY IN PARTNERSHIPS	177,374	1,571,817
INVESTMENT IN HIPEX	294,977	216,748
PROPERTY AND EQUIPMENT		
LAND - HOMES HELD FOR RESALE	10,888,830	10,616,680
LAND - HELD FOR RENT	19,730,094	12,103,696
BUILDINGS - HELD FOR RENT	87,746,652	65,702,001
OFFICE FIXTURES, EQUIPMENT AND APPLIANCES	907,985	685,538
WORK IN PROGRESS	2,656,767	2,581,841
TOTAL	121,930,328	91,689,756
LESS ACCUMULATED DEPRECIATION	(28,653,309)	(27,215,096)
NET PROPERTY PLANT AND EQUIPMENT	93,277,019	64,474,660
TOTAL ASSETS	**$144,609,766**	**$107,739,287**

LIABILITIES AND NET ASSETS	2018	RESTATED 2017
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	$738,631	$319,325
ACCRUED EXPENSES	390,269	486,584
ACCRUED INTEREST	69,382	58,765
ACCRUED VACATION PAY	242,629	229,941
SECURITY DEPOSITS	664,320	371,149
RESERVE DEPOSITS HELD	327,652	42,160
PREPAID RENT	137,340	178,948
DEFERRED REVENUE- CURRENT	386,333	8,000
LINE OF CREDIT	1,000,000	—
CURRENT PORTION OF CAPITAL LEASE	21,121	20,280
CURRENT PORTION OF LONG TERM DEBT	5,688,566	2,629,629
TOTAL CURRENT LIABILITIES	$9,666,243	$4,344,781
LONG TERM DEBT, LESS CURRENT PORTION	60,249,918	39,564,652
DEFERRED INTEREST	6,061,685	5,050,271
CAPITAL LEASE PAYABLE	945,626	966,679
TOTAL LIABILITIES	$76,923,472	$49,926,383
NET ASSETS		
UNRESTRICTED	43,202,790	33,925,494
TEMPORARILY RESTRICTED	568,394	163,804
PERMANENTLY RESTRICTED	23,915,110	23,723,606
TOTAL NET ASSETS	67,686,294	57,812,904
TOTAL LIABILITIES AND NET ASSETS	**$144,609,766**	**$107,739,287**

Unaudited - Full Copies of Our Audited Financial Statements Are Available Upon Request.

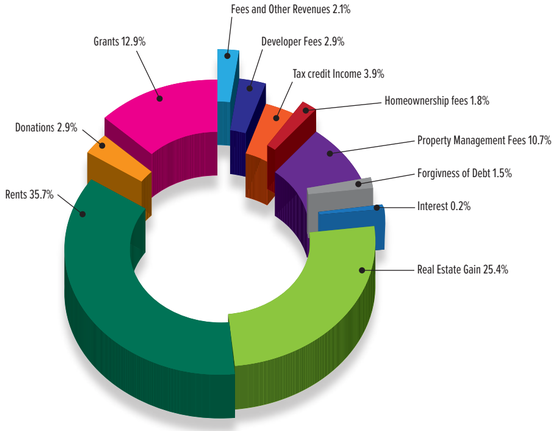
CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR YEARS	2018	RESTATED 2017
REVENUES, GAINS AND OTHER SUPPORT		
GRANTS	$3,638,287	$3,443,431
DONATIONS	814,622	454,992
RENTS	10,060,603	7,662,417
INTEREST	53,867	66,915
REAL ESTATE GAIN/LOSS		
GAIN ON SALE OF PROPERTIES	1,202,307	1,422,264
GAIN FROM PARTNERSHIP ACTIVITY	3,642,574	2,169,953
GAIN/LOSS ON DISPOSAL	491,480	(38,158)
GAIN ON BARGAIN PURCHASE	1,830,000	—
TOTAL REAL ESTATE GAIN	$7,166,361	$3,554,059
FORGIVENESS OF DEBT	418,090	1,082,933
PROPERTY MANAGEMENT FEES	3,013,859	3,340,538
HOMEOWNERSHIP FEES	502,759	472,733
TAX CREDIT INCOME	1,091,508	963,989
DEVELOPER FEES	826,500	990,500
FEES AND OTHER REVENUES	556,512	586,959
TOTAL REVENUES AND OTHER SUPPORT	$28,142,968	$22,619,466
EXPENSES		
REAL ESTATE DEVELOPMENT	357,257	474,481
HOMEOWNERSHIP	1,446,338	1,341,949
PROPERTY MANAGEMENT	15,255,116	12,691,313
MANAGEMENT AND GENERAL	405,817	360,677
FUNDRAISING	280,146	160,588
COMMUNITY RELATIONS	405,075	346,753
TOTAL EXPENSES	$18,149,749	$15,375,761
CHANGE IN NET ASSETS	9,993,219	7,243,705
TRANSFER IN PARTNERSHIP INTEREST	(119,829)	502,447
NET ASSETS AT BEGINNING OF YEAR	57,812,904	50,066,752
NET ASSETS AT END OF YEAR	**$67,686,294**	**$57,812,904**

Unaudited - Full Copies of Our Audited Financial Statements Are Available Upon Request.

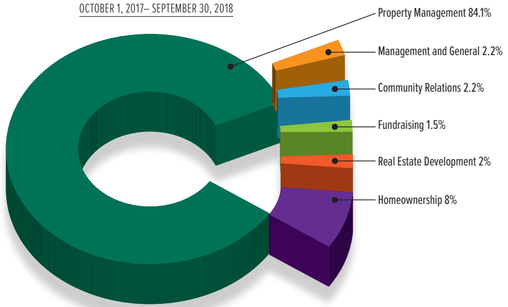
REVENUE, GAINS & OTHER SUPPORT

OCTOBER 1, 2017– SEPTEMBER 30, 2018



EXPENSES

OCTOBER 1, 2017– SEPTEMBER 30, 2018



STAFF (EMPLOYED BETWEEN OCTOBER 1, 2017 – SEPTEMBER 30, 2018)

Melissa Abbott
Caron Adams
Ryan Addario
Susan Ainsworth-Daniels
Kathleen Audy
BJ Bailey
James Baker
Kathryn Baudreau
Jeffrey Bergeron
William Bodykevich
Alyssa Bohack
Keith Borak
Joanne Bottger
Macey Bouffard
Kyle Bourgea
Michael Bourgea
Margaret Bozik
Jonathan Breen
Sonya Brown
Lee Buffinton
Tone Cantrell
Joshua Carey
Cayla Chaloux
Joshua Chant
Michelle Collins
Chris Comiskey
Matthew Comstock
Tammy Cooke
Steven Crawford
Tony Currier
Julia Curry
Josie Curtin
Patrick Dattilio
Lynn Davis
Scott Decatur
Amy Demetrowitz
Zijad Dobraca
Charlotte Doggett
Chris Donnelly
Donal Dugan
David Dumas
Bridget Edwards
Jacob Elkins
David Ellsworth-Keller
Rebecca Faour
Rick Farr
Ivan Favreau
Jeremy Favreau
Julie Fisher
Peter Fisher
Ben Flinn
Hannah Gale
Barbara Geries
Bill Groseclose
Tiana Hartmann
Janet Harvey-Coutrayer
Mohamed Hassan
Nate Heald
Anna Herman
Judy Hines
Eric Hoffman
Habiba Ibrahim
Dan Ives
Joel Jarvis
Jusinta Katon
Sandy Kilburn
Bobbie Kinneston
Todd Lavigne
Jesse Lee
Frank Lenti
Rob Leuchs
Heather Little
Addie Livingston
Denisa Macias
Sara Maddocks
Linda Mansfield
Jaclyn Marcotte
Suzanne Martin
Tony Mazza
Michael McCaffrey
Katie McGrath
Dan Mendl
Wade Miller
Michael Monte
Evan Moore
Mike Ohler
Sarah O'Neill
Ali Osman
Renee Palin
Amie Paquette
Chip Patullo
Alyssa Peteani
Tanja Pixley
Cheryl Read
Nicole Russell
Daniel Ruth
Sophia Scoppettone
Zerrin Sehovic
Rajesh Shah
Jon Shenton
Hanna Sher
Anil Shrestha
Caitlin Sicard
Joseph Tomlinson
Brenda Torpy
Richard Trahan
Avisa Tuigere
Constance Van Dine
Steven Vasseur
William Welcome
Donal Williams

We are proud to be affiliated with the following organizations. Their advice, leadership, and support makes our work possible.

vhfa Vermont Housing Finance Agency
National NeighborWorks® Association
GROUNDED SOLUTIONS NETWORK
Housing Partnership Network
Vermont Housing and Conservation Coalition
Rural LISC
vahc vermont affordable housing coalition
Vermont Housing & Conservation Board

NeighborWorks® CHARTERED MEMBER

Design: Jon Shenton • Photography: Jon Shenton • Writing: Anna Herman, Chris Donnelly • Editor: Chris Donnelly

CHAMPLAIN HOUSING TRUST

88 King Street, Burlington, VT 05401

www.getahome.org

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worldhabitatawards

2008 RECIPIENT

Sixty new apartments are going up in South Burlington's City Center following this ceremonial groundbreaking. Here are Ken Braverman and Chris Snyder of Snyder Braverman Development Company, CHT's Brenda Torpy, Representative Helen Head, Commissioner Katie Buckley of the Vermont Department of Housing and Community Development, Senate President Pro Tem Tim Ashe, City Council President Helen Riehle, VHFA's Sarah Carpenter, Nancy Owens of Housing Vermont, and Gisele Kloeckner of TD Bank, N.A.